BANK STATEMENT NOT LIKED

Market Weakened by Retirement of Atchison Short Interests and Further Un- Balto & Ohio. settled Condition Probably Due to Brook. R. T .... the Botched and Clumsy Method of Can. Pacific St. Paul in Its Reissue of Stock, Chi. Gt. W ...

New York, Dec. 29.—Under a selling C. & N. W.... movement which, although not in large Chi. U. T. pfd. volume, was continuously conducted dur- C., C., C. & St. L. ing the Stock Exchange session to-day, C. F. & I ...... prices of the securities in which specula- Colo, 80 ... tion usually centers declined considerably, Colo. So. 21. The market was not at all demoralized, and at the close prices were still well above the low level touched earlier in the Dis. Sec...... week. The fall was most conspicuous in Eric the case of Reading common, a stock in which fluctuations have long been, for reasons perfectly understood in the financial district, unusually wide.

cial district, unusually wide.

Other prominent declines were those in the Hill stocks and St. Paul common, the last-named shares touching a new low record made since the announcement of the St. Paul company's new financial plan.

The Atchison, U. S. Steel, and Scuthern

The Atchison, U. S. Steel, and Scuthern

Mo. Pacific.

Nat. Lead.

Nat. Lead.

Pacific shares were relatively the strongest stocks in the market. An effort seemed to be made at one time toward relly. ed to be made at one time toward rally- N ing the market under the leadership of N. Atchison common, but this purpose was North Am. soon abandoned and all the stocks named sympathized to some extent with the fall Pa. R. R....

in values that went on,

The weekly bank statement proved a mixture of favorable and unfavorable news from a stock market point of view.

It was favorable because of an increase.

Rep. I. & S. pfd... It was favorable because of an increase in cash holdings of the clearing-house institutions of \$4,501,000, the sum being St. L. & S. F. 21.
larger than had been estimated in any St. L. & S. W. pfd... forecast of the return.

Loan Increase Too Great.

The bank statement was not liked in that it showed an increase in loans of \$5,789,700, although a decrease in loans had been confidently looked for. Last week, as will be remembered, the bank loan account decreased only \$400,000, and It & Steel ofd loan account decreased only \$400,000, and U. S. Steel pfd. the weakness of the market last Satur-day was rather distinctly attributed to Wabash .... speculative disgust over the fact that so Wabash pfd. trifling a curtailment had taken place. The smallness of the reduction was

commonly explained as being caused by the workings of the average system under which the bank statement is computed, and it was supposed that this week the members New York Stock Exchange, G. Bowie bank statement would more fully reflect Chipman, manager, 1301 F street northwest. the liquidation that was known to have Open. High. Low occurred. To-day's disclosure, therefore, American Can occurred. To-day's disclosure, therefore, of an actual increase in the loans was disappointing.

The probable explanation of the matter is, or at least was so regarded in banking mackay Companies.

circles, where a clear idea of the matter, Mackay Companie if it anywhere should prevail, that concur-transference of loans on American stocks Ey Consolidate from London to this center, and there Greene Cananea. had also been in progress a similar cross ing off of obligations for purposes incl dent to the end of the year's financial set tlements by interior institutions; that is to say, interior banks in our own country asked the banks of this city to take care, temporarily, of a certain amount of loans incident to operations in Wall street that have for some time back stood upon their books.

Market Is Weakened.

The feature of the bank statement was 4s, registered, 1925. such as to bring the bank surplus up to \$5,396,225, or over \$1,000,000 above the surplus at the same time a year ago. No District of Columbia 3.65s... doubt the technical position of the market | Philippine 4s .. has been weakened to some extent by the retirement of the short interests affected thing else for to-day's fall in prices. The Baltimore and Ohio gold 4s. "floating supply" of stocks in Wall street Chesapeake and Ohio 5s..... is now somewhat greater than it was a

few months ago.

Many observers of the market were, however, inclined to-day to the opinion that a great cause for unsettlement at the moment could be directly traced to the disturbed feeling now so general in the financial district, which may be pennsylvania dist, 1912.

Delaware and Hudson S.

New York Central 18.

New York Central 18.

New York Central 38.

New York Central 38.

New York Central 38.

Northern Pacific 4s.

Northern Pacific 4s.

Pennsylvania 348, 1912.

Pennsylvania 348, 1915. clumsy method adopted by the Chicago, Reading 4s.

Milwaukee and St. Paul Railroad Com-Southern Pacific col. 4s...

Southern Pacific refunding the control of the control o mon in the present year, and the cumulative effect of these blows is seemingly becoming apparent. The plan suggested and that is seemingly to be carried out, which deprives a number of small stock-holders of the St. Paul Railroad of their northwest, G. Bowie Chipman, manager. rights to subscribe to the new stock that has been authorized, is one of the most Boston and Albany. equity in the history of American finance, and that it should foster a sentiment adverse to the stock market as a whole is

There were recurring stories to-day of American Woolen. acute trouble in various speculative quar- American Woolen pfd. ters which seemed, however, to have a little more definite origin than they have had for some time past. Presumably, too, had for some time past. Presumably, too, there was still some anxiety as to the probable course of money rates on the United Shoe Machinery coming Monday.

Stringency Not Feared.

This will be the time when the final Bingbam calling in of money for the great disbursements the day following will take place, and whatever elements there are making for monetary stringency will then exercise their full force. Among bankers to-day the opinion was almost universal that no extreme stringency would be experienced, owing largely to the probability that the leading banks will, for the the public during the next few days, day, 11 and 4; Friday, 18 and 6 per cent, hold with literal strictness to the letter of the banking law on the subject

It must be said, too, that this course, in such an emergency as the present, seems entirely justified. It has been time and again shown in periods of financial stress gardless, for the time being, of reserve requirements, a large amount of hoarded oney in the hands of private parties kept for the purpose of being lent at high rates, would be immediately released and

the money pinch broken.

Hysterical and excited bidding against the money pinch broken.

Hysterical and excited bidding against
each other for money by stock exchange
firms ceases under such circumstances,

Continental bills were quoted as follows: France,
firms ceases under such circumstances,

Continental bills were quoted as follows: France,
firms ceases under such circumstances,

Continental bills were quoted as follows: France,
forms, 12 contact of the ports of Puget Sound would be their growth, so that
in time the ports on Puget Sound would and it is at once found that there is money enough to "go around" among all those who need it. Further proof of this is to be adduced from the well-known circumstances that, despite the pressure of money for stock exchange uses resorted to every day of the present month and the high rates for funds that have been for some time exacted, there has been no time when the supply of money ran short. A sufficient volume of money for all purposes was, in other words, present in the market, and if caution on the part of borrowers and justice on the part of lenders had been simultaneously exercised, it is altogether likely that no such high rates as those which prevailed would have been charged.

#### NEW YORK STOCK MARKET. Quotations furnished by Charles G. Gates & Co.,

ers New York Stock Exchange, Munsey Buildin

600 89 89 851/4 89 85 400 451/4 451/4 451/4 451/4 45

6,700 149% 149% 148% 148% 150%

1,200 132% 132% 132% 132% 132%

4,500 2891/2 290 288 2881/2 2801/4

29,600 104% 104% 103% 103% 104%

1,600 119% 119% 119 119 129

2,300 79 791/2 781/4 791/4 791

500 35% 35% 35% 35% 35

200 17% 17% 17% 17% 17% 179

400 197% 197% 196% 196% 196%

100 514 514 514 514 51

1,000 361/4 361/4 361/4 361/4 361/4

200 26% 26% 26% 26% 26% 26% 500 21% 21% 21% 21% 21% 21% 21%

100 82¼ 82¼ 82¼ 82¼ 81½ 2,300 71¾ 71% 70% 70% 71½ 2,800 42¾ 43½ 42½ 42½ 43 400 75 75 74¾ 74¾ 75

9,200 47% 47% 47% 47% 47%

Total sales yesterday, 411,600 shares,

CURB MARKET.

GOVERNMENT BONDS.

MISCELLANEOUS BONDS.

New York, Dec. 29,-Closing bond transactions:

Am, Cotton Oil ..

Am. S. F. pfd..

Am, Ice Sec

Am. Sugar ...

Cent. Leather ..

Sales, Open. High. Low. De.29. De.28 Bank Statement Not as Fa-300 16½ 16½ 16½ 16½ 16½ 400 43½ 43½ 43½ 43½ 44½ 23,800 114% 114% 115% 113% 114%

Harriman Stocks Show Slight Weakment, If True, Will Not Affect His Lines, as He Will Remain in Touch.

made of one or two traders the condi-tion of whose affairs could never be the business of Wall street.

200 65 65 65 65 65% 100 95 95 94½ 94½ 94% 400 160 160 159 159 159% 4,100 185 185 182½ 182% 185% the penalty of overtrading, the street as a whole will be none the worse.

> bank statement was not entirely fulfilled, although the presentation was not by any means a bad one. Its least satisfactory feature was the increase of upward of \$5,000,000 in the loan account, which was expected to show a shrinkage as a result of the liquidation

The explanation of the expansion in this item is probably found in the transfer of a number of loans from London to this side as a result of the comparatively poor statement made by the Bank of England and the steps which the managers of that institution have taken to strengthen its position It has been known for some time that a number of loans obtained abroad by New York operators were to mature at about the end of the year, and as a result of the discrimination now practiced in London against American collateral these have now to be provided

Quotations are furnished by E. R. Chapman & Co., sylvania showed decided strength, and ing the year have now turned to the 12% latter as affording the best opportunities 12% for profit on the side of higher prices. Apparently, it is taken for granted that New York, Dec. 29. -Closing quotations of United

to 180, Southern Pacific, of course, dropped to 90, but on the present occasion, as on the one earlier in the week, Southern Pacific has held at 92, when Union broke well below 179. The difference in the action of the stock is probably due to liquidation of speculative accounts in Union, this stock having been much more of a favorite than the other with

On the subject of the attempts to limit March ... railroad rates by law, the weekly letter May. of a conservative house says:

petition, and, therefore, bona fide competition should be fostered in every possible way by all good citizens; but rail- Louis, 7,068. roads will not be well run unless they are profitable, nor unless they are profitable will the necessary capital to bring their capacity up to the demands of a rapidly growing population be found; and, therefore, whether the well-meaning allies of demagogues like it or not, any successful attempt to make railroad rates lower than is really profitable must result in the business of the country not being done. In such a case it would not be only a few scattered communities who would find it difficult to get coal, but the big cities of the country would rapidly run short of both coal and pro-

J. J. Hill, in announcing his intention to retire from the presidency of the Great Northern on July 1, says he has completed his life work. This has been accepted in some Wall street circles as an intimation that Great Northern stockholders have received their last melon. Such a conclusion does not seem to be at all justified. Mr. Hill is still strong and vigorous, and t is extremely improbable that he would retire if he did not feel sure that in the

ern is not the kind of a general that would retire under fire, and the assurance that he will relinquish the active management mount to an assurance that he expects CORNnuoted nominally at 10 per cent. During the week that all matters relating to the proposed capital expenditures and the entrance of other lines into territory heretofore exclusively his own, will be cleared up by that

If there was even a remote possibility of a fight between St. Paul and the Hill tions have had time funds to lend. Rates, 71/2 to 8 roads over the former's extension to the per cent for thirty and sixty days; 7 to 7½ per cent Pacific Coast, Mr. Hill would not think for ninety days; 7 per cent for four months; 6 to 6½ of retiring while it remained. But there for minety days; 1 kg countries, and 6 per cent for never was a possibility of trouble over Mercantile paper is sold only in small amounts, what Mr. Hill was one of the first to rec-Mercantile paper is sold only in small amounts, if the banks would lend freely, reless, for the time being, of reserve lies, for the time being, of reserve lies, a large amount of hoarded by in the hands of private parties, for the purpose of being lent at high of the purpose of being lent at high of the purpose of being lent at high of the purpose of being lent at high on the purpose of being lent at high of the purpose of being lent at high on the purpose of being lent at high of the purpose of being lent at high of the purpose of being lent at high on the purpose of being lent at high of the banks would lend freely, release to little days of the lifts to respond to the lift was one of the lifts to respond to the lift was one of the lifts to respond to the lift was one of the lifts to respond to the lift was one of the lift was road would make its terminals at the same points as his lines, pointing out that the become dominant in the trade of the Pa-

No one knows better than Mr. Hill that the railroads create business, for that is \*\*\*\*\*\*\*\*\* the doctrine which he came here to reach more than twenty-five years ago and no one better recognizes that the greater the territory with which a parcular section is brought into close rail-

road connection, the more rapid will be The St. Paul will open up a vast amount Operating in the department of Antioquia, South America.

Bought and sold. Information upon request.

R. T. ORRISON, 324 Pa. Ave. S.E. Phone E. 276.

The St. Paul will open up a vast amount of new territory into close connection with the country beyond the Rockies, and both will be benefited. Mr. Hill, who has never forgotten the interests of the general community in his desire to promote the interests of his stockholders, knows the interests of his stockholders, knows of his

very well that the interests of both will in the long run be best served by having as many strong lines as possible operating for the promotion of business

The State of Minnesota, which has brought suit to restrain the Great Northern from issuing new stock, has derived a great part of its prosperity from the ow rates which that road has made in carrying Minnesota products to the markets of the world. The world-wide trade STRENGTH SHOWN BY PENNSY in Minneapolis flour has been to some extent the result of natural advantages, have also been a very important factor. Sometimes objection has been made to action. ness, but Southern Pacific Is Doing
Better Than Union-Hill's Retireago, great trouble was taken to introduce an American flour to the nations of the orient, and mammoth ships were built at two instances at 6. The local brokers are great cost to carry the traffic, but the Interstate Commerce Commission killed the trade by insisting that the company New York, Dec. 29.—Vague rumors of more trouble accompanied the de-which, although the distance was about cline in Reading, but it was believed one-third round the globe, was less than that there was no large quantity of the regular tariff from Minneapolis to weakly held stock hanging over the New York, in order that it might be made the basis of rates between the twin cities and the Pacific Coast. This the road could not afford to do, but an example the identity of which no one seemed to was afforded of the Great Northern's force the trading, both by reducing the know, but in a few places mention was efforts to "restrain" the trade of Minne-

#### HILL DENIES HE WILL RETIRE. Great Northern Not to Be Turned

Over to His Son Just Yet. St. Paul, Minn., Dec. 29.-J. J. Hill has no intention at present of retiring from the presidency of the Great Northin the past week. If in addition one or crn Railroad, as stated in dispatches sent out from Minneapolis last night, In a statement given out for publication to-day, Mr. Hill denied that he intended to retire, saying that howver much he would like to be relieved of the responsibilities of his position,

> the burden of directing Great North-ern affairs to younger shoulders. Since then periodical rumors have been printed that Mr. Hill intended to retire, but each time Mr. Hill has denied them.

#### CHICAGO BANKS' GROWTH.

Volume of Business Nearly Trebled in the Last Ten Years. Chicago, Dec. 29 .- Chicago's banks have

city, with a total of \$11,000,000,000 of busi-Roughly estimated, the volume is \$858,-000,000 more than last year, nearly \$2,000,-

000,000 ahead of 1904, and almost three times the record of ten years ago. The volume of bank exchanges is accepted as the best barometer of general isiness conditions in the Central West.

In 1890 total clearings were \$4,093,145,904, the belief gained ground that certain little more than \$500,000,000. The increase the bullish operations in the former dur- ten years along old standards of progress.

#### COTTON MARKET.

Apparently, it is taken for granted that a movement could be made in Pennsylvania, even if the testimony in the interstate commerce investigation of Union Pacific and its allies was of a kind to restrict speculation in the so-called Harriman stocks. Pennsylvania has had no rise of consequence in a long while, although the effect on sentiment of an entire though the effect on sentiment of an entire that has not recommended by Dick Brothers & Co., 1412

H street. Telephone main 640-6401.

New York Dec. 22.—The New York cotton market opened fractionally lower and gradually sagged off under the weak-ness shown in Reading. St. Paul was also heavy and lost over 2½ points, Pennsylvania stocks. Pennsylvania has had no rise of consequence in a long while, although the effect on sentiment of an entire that the positions. There was some liquidation after the opening, but the undertene continued good, and prices were veil maintained. The weekly statistics are explained to the positions of the positions of the positions. There was some liquidation after the opening but the undertene continued good, and prices were veil maintained. The weekly statistics are explained to the positions of the positions of the positions. There was some liquidation after the opening but the undertene continued good, and prices were veil maintained. The weekly statistics are expected and was the signal for a gently position of the weakly all provided the position of United Un

Separa mesa sense sense exp.		2000		
W	-			
Nev	v Yo	rk.		
	Open.	High.	Low.	Close.
December	*9.32	9.32	WORKSON.	9.26a9.2
January	9.31	9.32	9.28	9.2549.1
March	9.55	9.59	9.53	9.53a9.5
May	9.78	9.79	9.71	9.71a9.7
July	9.89	9.89	9.80	9.80a9.8
"Bid.				
	Montes			
New	Orle	ans.		
	Open.	High	. Low	Ip. m
January	10.01	10.01	9.1	96 9.9

Spot Markets, Receipts—Galveston, 12,315 bales; New Orleans, 16,537; Mobile, 873; Savannah, 7,194; Charleston, 172; Norfolk, 2,686; Boston, 1,781; Houston, 14,620; St.

### GRAIN MARKETS.

Ch	leag	0.		
WHEAT-	Open.	High.	Low.	Close.
December	7736	77%	773%	775
May	77	77%	76%	76%
CORN-				
December	433/2	431/2	4314	43%
May	43%	44	43%	13%
OATS-				
December	361/4	36%	36	- 36
May	331/4	331/2	3314	331/
PORK-				
January	15.88	15.90	15.85	15.8
LARD-				
May	9.30	9.35	9.25	*9.3
January	9.12	9.15	9.02	9.1
RIBS—				
May	8.90	8.95	8.87	8.8
January	8.55	8.62	8.57	8.6

New York, Dec. 29.—WHEAT—Poor demand. No. 1 Northern Duluth, to arrive (lake and rail), 6%c over May, f. o. b.; No. 1 Northern Manitoba, 84%, f. o. b.; No. 2 Northern Manitoba, 84%, f. o. b.; No. 2 red, f. o. b., 81%; No. 2 hard, f. o. b. it over May; No. 1 macaroni, 79, f. o. b.; No. 2 macaroni, 78, f. o. b.; No. 2 hard. f. o. b. it over May; No. 1 macaroni, 79, f. o. b.; No. 2 macaroni, 78, f. o. b.; No. 2 levator, 52; No. 2, new, 50, f. o. b.; No. 2 yellow, new, 50½; No. 2, f. o. b., late January, 49%; No. 2, f. o. b., February-March, 49%; No. 2 white, new, 50½, f. o. b.

Exporters took 3 loads. CATS—Steady; dull. Elevater prices: No. 2 white, 41; No. 3 white, 40%; No. 3 mixed, 39%.

The prices for futures follow:

Vest's

80% 80% 80% 80% 80% 83 9-16 83 9-16 83 5-16 \*83 4 83 \*83 †82% †82% January ..... July..... \*Bid. †Asked.

### NEW YORK PRODUCE.

New York, Dec. 29.-SUGAR-The London sugar New York, Dec. 29.—SUGAR—The Lohdon sugar beet market was dull and lower at 88 9½d for December, and 88 10½d for January. The local sugar market was quiet, but unchanged, for refined and quiet but steady for raws, with duty-paid prices quoted at 39-16 cents for 96-test centrifugal, 31-16 for 89-test muscovado, and 2 13-16 for 89-test molasses sugar.

NAVAL STORES—Stock: Rosin, 33,792 barrels; pure and simple.

BUCKWHEAT FLOUR-Limited demand, at 2.15a other then all will be well at must decline, in my opinion.

HAY-Steady; inquiry quiet. Reccipts, 850 tons. Prime, 1.15; No. 1, 1.10; No. 2, 1.00a1,65; No. 3,

LOCAL FINANCIAL GOSSIP.

A large number of spectators who drifted into the Washington Stock Exchange yesterday got the worth of the time spent when the fun began on Mitchell Mining. A broker who a few days ago bought options on about 1,500 shares at 5% made up his mind to sell out yesterday at the advanced price on the New York curb quotations, and there was much tumbling and scrambling or the part of brokers to get in on the ris that everybody expects in this stock. The but the low rates made by the Hill roads broker made a profit of about \$600, which he thought was pretty fair for the trans-

> Mitcheli Mining sold in all 3,500 shares, mostly in 100-share lots, and in all but all looking for a rise next week, principally in the belief that President Mitchell. of the company, will be elected a director of the Traders Bank, and perhaps be ade one of the vice presidents of the Outside of Mitchell Mining there was

ittle doing, Washington Railway and Electric common eliciting a degree of interest when several brokers sought to price bid and by putting it up again. ing to be tempted with the present prices, elieving it also is due for a rise

Herbert L. Jones, of Charles G. Gates & Co., and G. Bowie Chipman, of E. R. Chapman & Co., are both in New York on business in connection with their nouses, and incidentally to feel the stress of metropolitan life in the holiday period.

Opinions on the New York Market.

Benjamin Woodruff, of Post & Flagg-The market behaved as well as for the two preceding days, but showed a reache could not see his way clear to do tionary tendency throughout the entire session, declining most after the publica-The rumor that he intends to resign tion of the bank statement, although there is the result of a public statement he made two years ago, when he said he favorably. The increase in loans was hoped before many years to transfer perhaps a trifle more than expected, but is not extraordinary, as many corporations have to make provision in this way for their interest and dividend payment on the first of the year. The reason for the decline seems to be that there is lit tle public disposition to follow up adprofessional element is inclined to ham ner the market after any improvement In addition is the question of carrying charges for the next week or ten days, eaten all past financial records in the and the unsettling effect of heavy Janu ary disbursements is likely to cause continuation of high rates. Possibly, also, a great deal of the unsettled condition of the market is due to rumors cur rent on the floor that some house is being elped over difficulties, but it has been largely a professional matter and trading in light volume, so there is no special significance to these swings, first direction and then in the other. It seems large interests which were prominent in of 1966 over 1965 represents the growth of probable, however, that by the middle of January we shall see better prices, if the improvement in interest rates, now

Quotations furnished by Dick Brothers & Co., 1812

"The market opened fractionally lower J. B. Weed, of Dick Brothers & Co .-

and shortly pressure was renewed on the Hill issues-Union Pacific and Reading. ment prices gave away more rapidly, and Lanston Monotype the decline extended more generally to other issues. The closing was fairly steady, with the larger part of the transactions professional. Call money loaned at 6 per cent, although loans on Saturday are exceptional. The market should stiffen Central under easier money conditions brought | National City about by January disbursements."

New York. Dec. 29.-Herbert L. Jones, of Charles G. Gates & Co., says: "It is re- Metropolitan ported here that banking interests of im- Riggs ortance are making freer offer of time funds to responsible concerns. I interpret this to mean an easier tone in the money market after the turn of the year. It may market after the turn of the year. It may be some days before any substantial rally National Safe Deposit and Trust..... occurs, and meantime good stocks are Union Trust Cor a buy on declines and a sell on sharp Washington Loa

### WILL DISTRIBUTE STOCK.

S. H. Agnew Reviews Causes Leading to a Congested Security Market. S. H. Agnew, of Henry Clews & Co., yesterday in speaking of the causes

made the following statement: "The future of the stock market is People's going to be one of distribution by the P big men, and not the accumulation of Riggs ... stocks. This process will relieve the congestion, which will bring about correleal Estate Title. sponding relief in the money market, re-

the manipulation was begun for its advance to 190, at which time the 10 per cent dividend was declared; since which ilar process. Prior to the declaration of the increased stock issues by these companies, the larger part of the old stock had been bought up by the inside knowing ones, after which the new issues were announced to the public. The profit to the manipulative pool holders of these stocks can be measured by the market

value of the rights. "The large holdings of these stocks have neant simply this: The magnates hav siders' profits, all of which is water,

pirits turpentine, 1,164; tar, 344. Spirits turpentine ras quiet, with machine-made barrels quoted at 70% tosin was quiet at 4.25a4.30 for common to good trained. Tar held firm, with old barrels at 5.00. MILL FEED—Trade slow. Spring bran, in 100-lb present fit of liquidation, which must sacks, 22.45; middlings, 21.75; city bran, 21.50; West-ground dog, 25.00. ern red dog, 25.00.

FLOUR-Dull; poor business. Spring patents, 4.15a tion will have righted itself legitimately, and not until then. The accumulation of stocks, 3.75a tion extents, 3.75a tion; straight, 3.50a tion will have righted itself legitimately, and not until then. The accumulation of stocks, such as described above, has produced the present congested money market, and the unlocking of the former will, after a short time, unlock the other tions. other then all will be well again. Prices

> NEW YORK BANK STATEMENT. New York, Dec. 29.-Following is the week's bank 931,301,100

Inc. 9,652,360 53,670,800 71,371,500 179,323,000 259,694,500 Inc. 2,413,075 Reserve required...... 240,325,275 Anc. 2,088,325 To 8; grass, 4 to 4½.

Surplus last year, \$4,292,575; surplus two years 513,683,425.

OALVES 4 to 4½.

COWNS—Each, prime, 40.00 to 50.00; common, 20.00 to 30.00; old and dry, 8,000 to 10.00,

FINANCIAL.

FINANCIAL.

## A DAY AND NIGHT BANK.

# Washington Exchange Bank

—A Bank that's splendidly equipped to serve its customers continuously from 9:30 a.m. to 12 midnight.

The advantages of having an account with this Bank

are manifold. It is possible to deposit money, withdraw funds, or command any desired banking service at any time between 9:30 a. m. and 12 midnight. Such banking facilities are particularly attractive to business men, especially on Saturdays, when there's the

pay roll to be made up, late receipts to be deposited, or the need of some other banking service. This Bank will appreciate your personal and com-

mercial accounts and can assure the most satisfactory

# Washington Exchange Bank, 710 14th Street.

#### FOR SALE

The bank furniture and fixtures and easehold for ten years at 610 14th st.

LOW RENTAL. J. CASTLE RIDGWAY, 1422 F Street N. W.

#### WASHINGTON STOCK MARKET.

Sales-Regular call, 12 o'clock noon. Washington Railway and Electric 4s, \$1,000 a 55%, \$1,000 at 855%. 55%, S1,000 at 85%. Capital Traction, 3 at \*144. Washington Railway and Electric Company, 50 at 40, 25 at 40, 50 at 40%. Washington Gas, 25 at 57. Lanston, 100 at 13, 14 at 131/4

mpossible to identify or verify these 100 at 6, 109 at 6, 100 at 6 Bid. Asked.

#### 109% Capital Traction 4s...

Metropolitan 5s ... 112% Metropolitan cert. indebt. 6s. Wash. Rwy. and Elec. 4s.... MISCELLANEGUS BONDS. U. S. Elec. Lt. deb. imp. 6s. U. S. Elec. Lt. cert. ind. 6s.

Ches. and Pot. Telep MINING STOCKS.

Mitchell Mining Company. NATIONAL BANK STOCKS. Farmers and Mechanics

SAVINGS BANK STOCKS. FIRE INSURANCE STOCKS

which have led to the congested condi-tion of the New York stock market, German-American National Union ...

MISCELLANEOUS STOCKS,
Southern Public Service Corp........... 115 Security Storage Company... Washington Market...... Fidelity Storage Company...

\*Ex dividend. †Ex rights.

PRICE CHANGES OF THE WEEK (Furnished by Griffin Halstead & Co., brokers, members Washington Stock Exchange, 1344 F street northwest. Telephone main 462-463.) Total sales on the Washington Stock Exchange for week ended December 29:

30 N. and W. Steam. 230 280 280 280 30 Mergenthaler 198¼ 198¼ 197¼ 197¼ 134 Lanston 133% 137% 13 15 215 Greene 327% 327% 327% 327% 7,760 Mitchell 57% 61% 51% 6 40 Com. Nat. Bank. 206 206½ 206 206½

### LIVE STOCK MARKETS.

New 107s. Dec. 3.—CATTLE-Receipts, 609.
Feeling steady. City dressed native beef, sides, very slow at steady prices, or at 6½19 per pound, with fancy beef selling at 9½.
CALVES—Receipts, none. Feeling steady for good stock; dressed caives quiet and trific weak. City dressed veals, 8a13; fancy, 14; country dressed, 7a12.
SHEEP AND LAMBS—Receipts, 190. Market dull for both sheep and lambs, but prices exceed. Sheep, 4.00a5.25; lambs, 7.25a7.40.

HOGS—Receipts, 2,380. Nominally firm. No sales.
Chicago, Ill., Dec. 29.—CATTLE—Receipts, 949; estimated for Monday, 27,000. Market steady; unchanged.

HOGS-Reccipts, 16,000; estimated for Monday,
38,000. Market 5c higher. Light, 6,05a6,40; rough,
6,00a6,20; mixed, 6,30a6,42%; heavy, 6,35a6,45; pigs,

New York, Dec. 29.—CATTLE-Receipts, 630.

5.50a5.20.
SHEEP-Receipts, 1,500; estimated for Monday, 30,000. Market steady; unchanged. WASHINGTON CATTLE MARKET.

Market continues firm. CATTLE-Extra, 5.00 per cwt.; butchers', 4.00: HOGS-Per cwt., gross, 6.25 to 6.50; ordinary, 5.50 SHEEP-Clipped, 4.00; medium, 3.50 to 3.75; common, 2.00 to 3.00.

LAMBS-Per pound, spring, choice, 7; medium, CALVES-Per pound, prime, 8 to 81/2; medius

**CO-OPERATIVE BUILDING ASSOCIATION** 

ISSUE OF STOCK

OPEN FOR SUBSCRIPTION AND FIRST PAYMENT. SHARES, \$2.50 PER MONTH.

Information will be cheerfully furnished upot; ap-EQUITABLE BUILDING, 1003 F ST. N. W.

Ellis Spear, Vice President. Geo. W. Casilear, 2d Vice President. Frank P. Reesido, Secretary. John Joy Edson, jr., Asst. Secretary. DIRECTORS:

Fred'k B. Pyle, Geo, W. Fisher Job Barnard,

#### Washington Loan & Trust Co.

OFFICE COR. 9TH AND F STS. PAID-UP CAPITAL, \$1,000,000, "SURPLUS \$500,000 (EARNED) "

Loans in any amount made on approved real 571/4 ances subject to check.

This company acts as executor, administration tor, trustee, agent, treasurer, registrar, and it all other fiduciary capacities.

Boxes for rent in burglar and fireproof vaults for safe deposit and storage of valuable packages.

ages.

Real Estate Department is prepared to assume the management of your real estate.

Careful attention given to all details. HARRY G. MEEM... BOYD TAYLOR. THOMAS BRADLEY. FRED'K EICHELBERGER.

F ETTERS OF CREDIT Issued -Drafts issued direct on principal cities of the world. -Money transmitted by cable.

-Investments and collections made. -Stocks & Bonds bought & sold. RIGGS National Bank

-Exchange bought and sold.

# Charles G. Gates & Co.

Pa. Ave., opposite U.S. Treasury

(Trinity Building) 111 BROADWAY, NEW YORK Members of all Exchanges. Branch Offices. Branch Offices.
The Waldorf-Astoria, New York
Rookery Building, Chicago,
Railway Exchange Building, Chicago,
Atlantic City, New Jersey, French Lick Springs, Indiana

Washington Office, Munsey Bldg. TELEPHONES, MAIN 3790-3791-3792 Direct Private Wire Service.

### E. Chapman & Co. Members N. Y. Stock Exchange

80 Broadway, New York.

WASHINGTON OFFICE: 1301 F Street N.W.

G. B. CHIPMAN,

Manager,

Member Washington Stock Exchange.

## Taylor & Smith Members N. Y. Stock Exchange

WASHINGTON OFFICE: 1514 H Street N. W. REVERDY J. DAINGERFIELD,

49 Wall Street, New York.

MONEY TO LOAN AT LOWEST RATES OF INTEREST m closing loans.
HEISKELL & McLERAN, 1008 F st. nw.

I SAW YOUR AD IN THE HERALD.

#### GOLD PLACER STOCK

ess 1-64; guilders, 30%, plus 1-16.

Operating in the department of

COLOMBIA

NEW YORK MONEY.

New York, Dec. 29.-Money on call to-day wa

loans ranged between 18 per cent and 3 per cent,

On Monday loans were made at 81/2 and 3 per cent;

Tuesday (holiday) and Wednesday, 10 and 5; Thurs-

Time money has been scarce throughout the week. The demand has been good, but only a few institu-

Sterling dull and nominal to-day, with rates un-

veraging 6 per cent for the period.

# WALL STREET NOTES

vorable as Was Hoped. 400 42% 42% 42 42% 42% 1,300 31% 31% 31% 31% 32

market. As on Friday, talk was for the most part about a Western house more than a very transitory factor in

Undoubtedly individual customers of houses have been hurt, and such are apt to grasp opportunities to liquidate on rallies so as to escape in the future anxieties like those they experienced two operators should be obliged to pay

in the stock market during the week.

Contrasted with Union Pacific, Penn-

"Rates ought to be limited by com-

Quotations furnished by E. R. Chapman & Co.,

hands of his son the road could maintain the record which, under his own direction, it has made in the last quarter of a century. The president of the Great Northof the road's affairs next summer is tanta-

99390. STRAW—Steady; trade dull. Long rye, 50a65. BEEF—Demand light. Family, 13.59a14.50; packet. Leans..... 10.75all.00,
PORK—Steady; slow. Mess, 17.50all.50; family, Circulation....

19.00.

Legal tender....

TALLOW—Limited business City control at \$1.1